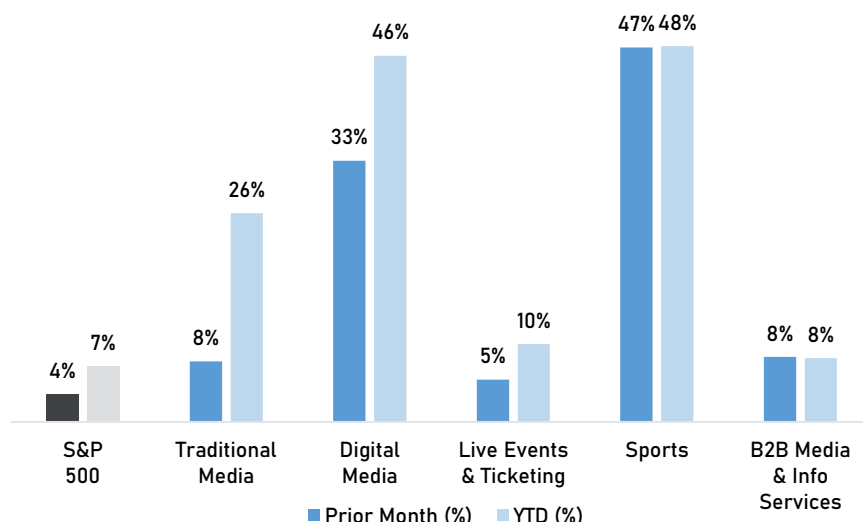


Change in Market Cap by Sector¹

Top Movers

Sector Market Cap Gained / Lost (\$B)		
<i>Prior Month</i>		
Digital Media	▲	\$553
Live Events & Ticketing	▼	\$(1)
<i>Year-to-Date</i>		
Digital Media	▲	\$705
Live Events & Ticketing	▲	\$2
Individual Stocks (%)		
<i>Prior Month</i>		
Momentive	▲	35%
CTS Eventim	▼	(8%)
<i>Year-to-Date</i>		
Lions Gate	▲	94%
ZoomInfo	▼	(18%)

Select Industry News

- Mar-6 [Paramount Global](#) is in early talks to sell its majority stake in [BET Group](#) [WSJ](#)
- Mar-8 [Major League Rugby](#) is raising \$100m of new capital to fuel growth [Bloomberg](#)
- Mar-14 [Meta](#) announces plans to lay off an additional 10,000 employees and close 5,000 job postings, which follows 11,000 layoffs in November [NY Times](#)
- Mar-14 [Diamond Sports](#), the largest owner of regional sports networks, files for bankruptcy [CNBC](#)
- Mar-21 The World Baseball Classic final drew 5.2m US viewers, up 69% from 2017 and making it the most watched WBC telecast ever [FrontOfficeSports](#)
- Mar-23 [Apple](#) announces plans to spend \$1bn per year to produce theater-released movies [Bloomberg](#)
- Mar-23 The [National Women's Soccer League](#) and [Endeavor](#) announce a partnership to launch a streaming service outside of the US [NWSL](#)
- Mar-23 [TikTok](#) CEO Shou Zi Chew testifies before US Congress [Reuters](#)
- Mar-28 [Disney](#) announces plans to layoff 7,000 employees, including its Metaverse team [WSJ](#)
- Mar-30 Bipartisan group of Senators introduce bill aimed at limiting digital advertising companies with more than \$20bn in revenue [Reuters](#)
- Mar-30 [Netflix](#) announces plans to restructure its film group and scale back movie output [Bloomberg](#)

Select Upcoming Earnings Releases

- Apr-18 [Netflix](#)
- Apr-25 [CoStar](#)
- Apr-25 [Warner Bros. Discovery](#)
- Apr-25 [Alphabet](#)
- Apr-26 [Meta](#)
- Apr-26 [Spotify](#)

Select M&A Transactions

Date	Target	Target Description	Acquiror	Transaction	Value (\$M)
Mar-6	MACRO	Multimedia production company and talent agency firm	BlackRock, others	Minority Investment	\$90
Mar-7	WTA	Professional women's tennis organizing body	CVC	Minority Investment	\$150
Mar-9	Tarsus	B2B events management	Informa	Acquisition	\$940

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Select Public Company Trading Metrics

(\$ in millions, except per-share values)

(\$ in millions, except per-share values)							Enterprise Value / 2023E				
Share	Share Price Performance		% of 52-Week	Equity	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / 2023E	
As of March 31, 2023	Price	Last Month	YTD	High / Low	Value		Value		Revenue²		EBITDA¹
Traditional Media											
Disney	\$100.13	0.5%	15.3%	71.9% / 119.1%	185,662	238,601	2.6x	0.40x	14.9x	0.70x	24.2x
Sony	¥11,985	8.5%	18.8%	86.3% / 146.9%	112,756	128,483	1.4x	0.31x	8.4x	1.28x	15.6x
Warner Bros Discovery	\$15.10	(3.3%)	59.3%	54.9% / 171.2%	37,175	82,460	1.9x	0.43x	7.3x	0.71x	N/M
Paramount	\$25.84	5.1%	31.8%	62.9% / 145.6%	17,097	29,588	1.0x	0.17x	11.6x	0.57x	28.6x
Fox	\$34.05	(2.8%)	12.1%	84.9% / 121.5%	18,397	21,562	1.5x	0.56x	7.1x	N/M	9.9x
Endeavor	\$23.93	7.3%	6.2%	79.8% / 137.4%	20,883	14,994	2.5x	0.18x	11.7x	0.90x	19.3x
Lions Gate	\$11.07	4.3%	93.9%	66.1% / 202.7%	2,692	4,513	1.1x	0.11x	11.4x	0.38x	60.5x
Median							1.5x	0.31x	11.4x	0.70x	21.7x
Digital Media											
Alphabet	\$104.00	15.2%	17.2%	72.2% / 124.6%	1,365,624	1,263,427	4.2x	0.36x	10.9x	0.78x	20.2x
Meta	\$211.94	21.2%	76.1%	89.5% / 240.6%	576,450	545,341	4.5x	0.40x	9.5x	0.71x	21.2x
Netflix	\$345.48	7.2%	17.2%	87.2% / 212.3%	155,913	164,208	4.8x	0.40x	22.1x	0.98x	30.2x
Spotify	\$133.62	14.9%	69.2%	83.5% / 192.9%	72,759	23,637	1.6x	0.11x	N/M	N/M	N/M
Snap	\$11.21	10.4%	25.3%	28.2% / 152.9%	19,216	18,767	4.0x	0.23x	37.2x	0.58x	N/M
Pinterest	\$27.27	8.6%	12.3%	93.2% / 169.0%	20,356	17,656	5.8x	0.31x	33.2x	0.80x	35.6x
Roku	\$65.82	1.7%	61.7%	48.4% / 172.0%	9,524	7,642	2.3x	0.13x	N/M	N/M	N/M
New York Times Company	\$38.88	1.0%	19.8%	82.5% / 140.9%	6,514	6,140	2.5x	0.41x	16.7x	1.30x	30.8x
Median							4.1x	0.34x	19.4x	0.79x	30.2x
Live Events & Ticketing											
Live Nation	\$70.00	(2.9%)	0.4%	59.0% / 108.9%	17,129	17,593	1.0x	0.12x	11.4x	1.08x	N/M
CTS Eventim	€ 57.45	(7.6%)	(3.6%)	82.9% / 158.5%	5,992	4,646	2.2x	0.49x	10.8x	1.20x	25.8x
Vivid Seats	\$7.63	(0.5%)	4.5%	62.0% / 121.3%	1,510	1,526	2.6x	0.30x	13.6x	0.75x	22.6x
Eventbrite	\$8.58	(2.1%)	46.4%	54.5% / 161.9%	939	628	1.9x	0.09x	18.8x	0.22x	N/M
Median							2.0x	0.21x	12.5x	0.91x	24.2x
Sports											
Formula One	\$74.83	10.3%	25.2%	98.3% / 149.7%	57,237	51,829	15.5x	2.07x	71.7x	N/M	N/M
Braves	\$34.58	1.0%	5.8%	96.2% / 141.1%	21,178	28,803	45.7x	13.72x	N/M	N/M	N/M
WWE	\$91.26	8.6%	33.2%	97.5% / 165.7%	8,232	7,774	5.8x	0.68x	19.3x	1.41x	33.4x
MSG Sports	\$194.85	1.9%	6.3%	99.2% / 142.6%	4,716	5,116	6.0x	1.19x	55.5x	N/M	N/M
Manchester United	\$22.15	6.7%	(5.1%)	81.0% / 212.8%	3,616	4,497	5.7x	0.63x	23.3x	1.22x	N/M
Median							6.0x	1.19x	39.4x	1.31x	33.4x
B2B Media & Info Services											
S&P Global	\$344.77	1.0%	2.9%	82.6% / 123.4%	111,623	122,882	9.9x	1.31x	21.1x	1.85x	27.6x
Thomson Reuters	\$130.12	7.5%	14.1%	99.8% / 142.1%	62,762	60,616	8.7x	1.52x	22.5x	2.69x	39.6x
Verisk	\$191.86	12.1%	8.8%	86.4% / 122.9%	30,014	33,423	12.8x	1.74x	23.9x	2.43x	35.3x
CoStar Group	\$68.85	(2.6%)	(10.9%)	80.6% / 128.7%	28,082	24,103	9.7x	0.54x	46.7x	1.22x	63.2x
FactSet	\$415.09	0.1%	3.5%	87.5% / 120.0%	16,362	17,620	8.3x	1.22x	22.3x	2.49x	27.9x
Qualtrics	\$17.83	5.4%	71.8%	60.1% / 191.3%	12,187	11,467	6.9x	0.44x	44.5x	1.38x	N/M
ZoomInfo	\$24.71	2.2%	(17.9%)	40.2% / 119.3%	10,269	10,959	8.6x	0.43x	19.4x	1.02x	25.2x
Morningstar	\$203.03	(2.1%)	(6.3%)	69.1% / 112.2%	8,744	9,378	4.5x	0.47x	22.4x	1.06x	39.5x
Sprout Social	\$60.88	(0.2%)	7.8%	70.8% / 158.6%	3,523	3,350	10.1x	0.31x	N/M	N/M	N/M
Momentive Global	\$9.32	35.1%	33.1%	50.4% / 181.5%	1,479	1,461	2.9x	0.26x	15.9x	0.69x	N/M
Semrush	\$10.05	25.6%	23.5%	67.0% / 140.4%	1,487	1,249	4.1x	0.22x	N/M	N/M	N/M
Similarweb	\$6.76	2.7%	5.1%	46.7% / 154.7%	574	511	2.3x	0.10x	N/M	N/M	N/M
Median							8.4x	0.45x	22.4x	1.38x	35.3x

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About Alignment Growth

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming on a global scale. With its team's multi-decade track record of senior executive operating, strategy, and deal making experience at global Fortune 500 companies, Alignment Growth provides value-added capital solutions to help its portfolio companies achieve their growth ambitions.

Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at info@alignmentgrowth.com to discuss this further. Additional information can be found on our [website](#), [LinkedIn](#), and [Medium](#).

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Sources: FactSet, public company filings, and press releases.

¹ Components of sector groups can be found on Page 2 of this report. Share price performance is calculated using equal weighting.

² Calculated as (i) Enterprise Value/2023E revenue multiple, divided by (ii) 2023E–2024E calendar year revenue growth rate multiplied by 100

³ Calculated as (i) Enterprise Value/2023E EBITDA multiple, divided by (ii) 2023E–2024E calendar year EBITDA growth rate multiplied by 100

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